with enemy shareholders). They were managed in this country; the profits earned by them were subject to our taxation; they were obliged to conform to the regulations of our Merchant Shipping Acts; they carried officers and men who were members of the Royal Naval Reserve; on the outbreak of war our Government was able to requisition the ships owing to their British registration and without regard to the nationality of the shareholders in the companies owning them." *It* appears to this recalcitrant member—and there is much to be said for his view—that all these consequences have been highly advantageous to this country. On the subject of "key" industries he is equally unconvinced. It appears to him that "the important thing is to get the industries established in this country, and that the question of their ownership is of secondary consequence."

It is very satisfactory to note, in view of wild talk that has lately been current with regard to restrictions on our power to export capital, that the Committee has not a word to say for any continuance, after the war, of the supervision now exercised over new issues. The restrictions which it did recommend, while admitting their futility, on imports of capital into our shipping and "key" industries were evidently based on fears of possible war in future. The moral is that this war has to be brought to such an end that war and its barbarisms shall

be ' spurlos
versenkt," and that humanity shall be
able to go
about its business unimpeded by all the
stupid
bothers and complications that arise
from its
possibility.

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